

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1387.
FILED, DECEMBER 16th, 1965.

GLACIER EXPLORERS LIMITED

Full corporate name of Company
Incorporated under the laws of the Province of Ontario
by Letters Patent dated January 31st, 1959
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 821.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Purchase of 15 unpatented mining claims in Rouyn Township, Province of Quebec.
2. Head office address and any other office address.	Suite 1024, 85 Richmond Street West, Toronto 1, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President and director William Leonard Hodgson, 34 Pine Crescent, Toronto 13 Accountant with National Trust Company Limited, 20 King Street East, Toronto</p> <p>Vice-President and director John Franklin MacKay, 19 Tranby Avenue, Toronto, Property Manager, Real Estate Department, National Trust Company Limited, 20 King Street East, Toronto</p> <p>Secretary-Treasurer and director Sam Taylor, F.C.I.S., 2 Strathallan Boulevard, Toronto, Chartered Secretary, Partner of Taylor & Robson, Corporation Secretaries, Suite 1024, 85 Richmond Street West, Toronto</p> <p>Director Bernard Tugg, 27 Collinson Boulevard, Downsview, Ontario, Sales Representative with Monarch Woollen Company Limited, 205 Richmond Street West, Toronto</p> <p>Director John Nelson Kinsey, 200 Glencairn Avenue, Toronto, Insurance Executive, John Kinsey & Associates Limited, 2 Carlton Street, Toronto.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	The Company's authorized capital consists of 4,000,000 shares with a par value of \$1.00 each of which there are issued and outstanding as fully paid and non-assessable 2,800,005 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company intends to conduct geo-physical surveys, both magnetic and electro-magnetic on the Rouyn Township property in accordance with the recommendations of Mr. T.C. Bischoff, P. Eng. dated December 6th, 1965, at an estimated cost of \$4,500.00. The work is to commence as soon as weather conditions permit.</p> <p>The Company does not intend at the present time to carry out any further exploration on its other mining claims.</p>
10. Brief statement of company's chief development work during past year.	<p>The Company carried out a geo-physical survey at a cost of approximately \$4,000.00 and a limited programme of diamond drilling at a cost of approximately \$6,300.00 on its Carpentier Township property, with inconclusive results; and is currently performing a geo-physical survey on its Isle Dieu Township property at an estimated total cost of \$1,875.00, of which \$1,000.00 has been paid on account. The survey is not yet completed.</p> <p>Both groups of claims are being retained by the Company.</p>

FINANCIAL STATEMENTS

GLACIER EXPLORERS LIMITED
Incorporated under the laws of Ontario
AND ITS SUBSIDIARY COMPANY
ALBINO GAS LIMITED

CONSOLIDATED BALANCE SHEET

November 30, 1965

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- ASSETS -

<u>Current assets:</u>		
Cash	17,997.44	
Prepaid insurance.	143.03	18,140.47
<u>Petroleum and natural gas lease and mining claims,</u>		
at cost (note 1)		49,319.50
<u>Fixed assets:</u>		
Gas pipeline, at cost.	21,739.81	
Less Accumulated depreciation.	15,447.08	6,292.73
<u>Preproduction expenditures</u>	109,474.07	
		<u>\$183,226.77</u>

- LIABILITIES -

<u>Current liabilities:</u>		
Accounts payable and accrued expenses.	5,823.32	
Provision for liability under option agreement (note 2)	4,188.91	10,012.23

- SHAREHOLDERS' EQUITY -

<u>Capital stock:</u>		
Authorized, 4,000,000 shares, par value \$1.00 each		
Issued, 2,800,005 shares	2,800,005.00	
Deduct Net discount thereon.	398,758.60	
	2,401,246.40	
<u>Deficit.</u>	2,228,031.86	173,214.54
		<u>\$183,226.77</u>

The accompanying notes are an integral part of this statement.

Approved on behalf of the Board.

[Signature] Director. *[Signature]* Director.

This is the consolidated balance sheet referred to in our comments to the directors dated December 7, 1965, and should be read in conjunction therewith.

[Signature]
Chartered Accountants

GLACIER EXPLORERS LIMITED
AND ITS SUBSIDIARY COMPANY
ALBINO GAS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Seven months ended November 30, 1965

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- Petroleum and natural gas lease and mining claims consist of the following:

<u>Petroleum and natural gas lease,</u>	
640 Acres under Lake Erie, near the County of Welland, Ontario, acquired for.	28,819.50

<u>Mining claims:</u>	
9 Mining claims in Carpentier Township, Quebec, acquired for cash	7,500.00
7 Mining claims in Dubuisson Township, Quebec, acquired for cash	7,500.00
10 Mining claims in Langmuir Township, Porcupine Mining Division, Ontario, acquired for cash.	2,500.00
5 Mining claims in Isle-Dieu Township, Quebec, acquired for cash	3,000.00
	<u>\$49,319.50</u>

- The option on the subsidiary company's petroleum and natural gas lease expired during 1963. The subsidiary company could be liable to repay to the optionee the rework and bailing costs in connection with the existing well on the lease in an amount not in excess of \$5,000.00 which was the option payment made by the optionee.

The liability, as shown, consists of the following:

Maximum liability, being deposit received	5,000.00
Less Payments made on account of optionee	811.09
	<u>\$4,188.91</u>

- Preproduction, exploration and development:

Location	Balance at beginning of period	Expenditures during period	Balance at end of period
Lake Erie, Ontario	64,385.52		64,385.52
Carpentier Township, Quebec.	4,725.00	6,257.94	10,982.94
Dubuisson Township, Quebec	13,407.33		13,407.33
Langmuir Township, Ontario	52.50	55.00	107.50
Isle-Dieu Township, Quebec		2,215.00	2,215.00
	<u>\$82,570.35</u>	<u>\$8,527.94</u>	<u>\$91,098.29</u>

GLACIER EXPLORERS LIMITED
AND ITS SUBSIDIARY COMPANY
ALBINO GAS LIMITED

CONSOLIDATED STATEMENT OF INCOME

Seven months ended November 30, 1965

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Sale of gas		556.65
<u>Field expenses:</u>		
Depreciation	830.97	
Government license	135.40	
Pipeline maintenance	200.00	
Royalties	<u>75.53</u>	<u>1,241.90</u>
Operating loss		685.25
<u>Administrative expenses:</u>		
Administrative services	175.00	
Audit	250.00	
Directors' fees	75.00	
Government fees and taxes	<u>41.00</u>	<u>541.00</u>
		<u>1,226.25</u>
<u>Less Interest earned</u>		<u>635.76</u>
Loss for period before minority interest		590.49
Minority interest		<u>20.18</u>
<u>Loss for period</u>		<u>\$570.31</u>

GLACIER EXPLORERS LIMITED
AND ITS SUBSIDIARY COMPANY
ALBINO GAS LIMITED

CONSOLIDATED STATEMENT OF DEFICIT

Seven months ended November 30, 1965

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Deficit at beginning of period		2,223,493.97
<u>Add:</u>		
Loss for period	570.31	
Expenditures incurred in connection with Laloki		
Mine, New Guinea, written off	<u>3,967.58</u>	<u>4,537.89</u>
<u>Deficit at end of period</u>		<u>\$2,228,031.86</u>

GLACIER EXPLORERS LIMITED
AND ITS SUBSIDIARY COMPANY
ALBINO GAS LIMITED

CONSOLIDATED STATEMENT OF PREPRODUCTION EXPENDITURES

Seven months ended November 30, 1965

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Exploration and development (note 3):

Balance at beginning of period	82,570.35	
Assays	14.00	
Consultants' fees and expenses	985.39	
Diamond drilling	5,283.55	
Government fees and licenses	370.00	
Survey	<u>1,875.00</u>	<u>8,527.94</u> <u>91,098.29</u>

Administration:

Balance at beginning of period	13,815.95	
Directors' fees	375.00	
Government fees and taxes	115.00	
Head office services	1,750.00	
Legal and audit	50.00	
Shareholders' information and meeting expenses	1,483.84	
Transfer agent's fees and expenses	745.81	
General	<u>40.18</u>	<u>4,559.83</u> <u>18,375.78</u>

Preproduction expenditures at end of period. \$109,474.07

GLACIER EXPLORERS LIMITED
AND ITS SUBSIDIARY COMPANY
ALBINO GAS LIMITED

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Seven months ended November 30, 1965

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Funds applied:

Cost of mining claims acquired	3,000.00	
Exploration and development expenses	8,527.94	
Administration	4,559.83	
Expenditures incurred in connection with Laloki Mine, written off.	<u>3,967.58</u>	<u>20,055.35</u>

Funds made available:

By operations:

Depreciation, which does not involve an outlay of funds.	830.97	
Less:		
Loss for year	570.31	
Minority interest	<u>20.18</u>	<u>590.49</u> <u>240.48</u>

Resulting decrease in working capital. \$19,814.87

ENGINEER'S REPORT

Note - The following are excerpts from a report by C.T. Bischoff, P.Eng., dated December 6th, 1965, on mining claims located in Rouyn Township, Province of Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

McKEE GROUP- Rouyn Twp.

SUMMARY:-

The McKee group of claims in north-east Rouyn Township is located about a mile and a half east and south-east of Wilco Mining Company Limited and D'Eldona Gold Mines Limited respectively. Favorable volcanic rocks are exposed in the north and south part of the property and underlie sediments in the central portion. Surface geophysical exploration is recommended.

CLAIM DATA:-

The group is held as claims 1 to 4 of certificate 220758; claims 1 to 6 inclusive of certificate 220759 and claims 1 to 5 inclusive of certificate 220761. Total area is about 600 acres. The claims cover lots 46 and 47 and the major portion of lots 48 to 55 inclusive, Range VII South; lots 48, 49 and 50, Range VII North and two water lots in Lake Routhier.

LOCATION & ACCESS:-

The group lies about a mile north of the Rouyn-Val d'Or highway and the McWatters Mine and covers portions of Lake Routhier and the Kinojevis River. About half the total area is water.

A third class road reaches the south boundary near the south-west corner and all parts of the property are accessible from the Kinojevis River and Lake Routhier. The McWatters power line passes across the south-west corner of the property.

HISTORY:-

The property was last explored by C. Holdstock who drilled two holes in lot 47 and one in lot 51, Range VII South. No values in either gold or base metals were reported.

There seems to be no record of any geophysical surveys on this property.

CONCLUSIONS & RECOMMENDATIONS:-

Unless some record can be found of previous geophysical surveys both magnetic and electromagnetic work is recommended. The former could provide some structural information as well as possible direct indication of magnetic sulphides. The electromagnetic technique is the most practical for indication of conductors (possibly composed of sulphides) in the overburdened and flooded portions of the property.

The latter method would also show the graphitic horizons as conductors. While these are not of direct economic interest they mark a favourable horizon in the volcanic pile which sometimes carries economic concentrations of copper and zinc.

Further diamond drilling is not recommended at this stage and future plans should be based on the results of the surveys.

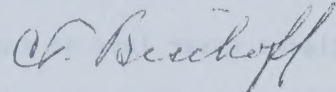
COST ESTIMATE:-

On 300 foot line spacing about 18 line miles would be required to cover the area.

Assuming a cost of \$225.00 per line mile for line-cutting, magnetic and electromagnetic surveys this would require about \$4000.00 or allowing for some detail about \$4500.00.

Respectfully submitted,

At Noranda, Quebec,
This 6th day of,
December, 1965.



C. T. BISCHOFF, P.Eng.,
Mining Engineer.

/sb

CERTIFICATE:

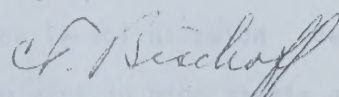
I hereby certify that I am a qualified Mining Engineer having received my training at Colorado School of Mines, Golden, Colorado, and having practised my profession for over 20 years.

I am familiar with the geology of the area and its mineral occurrences. However, as direct examination of the property is not very informative at present because of snow cover, this report is based on such geophysical maps and reports as are available as well as personal knowledge of adjacent properties.

I have no financial interest in the claims nor in Glacier Explorers Limited nor do I expect to receive any.

Signed,

At Noranda, Quebec,
This 6th day of,
December, 1965.



C. T. BISCHOFF, Eng.,
Mining Engineer.

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	By Agreement dated December 1st, 1965 between the Company and Gilbert McKee, Noranda, Quebec, the Company agrees to purchase 15 unpatented mining claims in the Township of Rouyn, Province of Quebec, Cert. Nos. 220758 cls. 1 - 4 inc., 220759 cls. 1 - 6 inc. and 220761 cls. 1 - 5 inc. for \$5,000.00 and 100,000 fully paid and non-assessable shares in the Company of which 10% shall be free shares and the balance held in escrow subject to release and to transfer, alienation or hypothecation within the escrow only on the written consent of the Toronto Stock Exchange, the Canadian Stock Exchange and the Board of Directors of the Company. The Agreement is subject to acceptance for filing by the Toronto Stock Exchange and Canadian Stock Exchange of notice thereof.											
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Paul Martin, Noranda, P.Q., will receive as a fee for introducing the parties and negotiating the sale of the property, 20% of the consideration (i.e. \$1,000.00 and 20,000 shares). Gilbert McKee, Noranda, P.Q., will receive two-thirds of the balance of the consideration (i.e. \$2,666.67 and 53,334 shares). Gilbert Joy, 740 Murdoch Street, Noranda, P.Q., will receive one-third of the balance of the consideration (i.e. \$1,333.33 and 26,666 shares).											
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None											
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A											
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>J.P. Cannon & Co. Limited, 372 Bay Street, Toronto</td><td>283,800</td></tr><tr><td>Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto</td><td>243,362</td></tr><tr><td>James Richardson & Sons, 173 Portage Avenue East, Winnipeg</td><td>157,500</td></tr><tr><td>T.A. Richardson & Co. Limited, 4 King Street West, Toronto</td><td>150,600</td></tr><tr><td>S.J. Brooks & Co., 185 Bay Street, Toronto</td><td>135,375</td></tr></table> <p>The beneficial ownership of the above shares is not known to the signatories hereto.</p>		J.P. Cannon & Co. Limited, 372 Bay Street, Toronto	283,800	Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto	243,362	James Richardson & Sons, 173 Portage Avenue East, Winnipeg	157,500	T.A. Richardson & Co. Limited, 4 King Street West, Toronto	150,600	S.J. Brooks & Co., 185 Bay Street, Toronto	135,375
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T.A. Richardson & Co. Limited, 4 King Street West, Toronto	150,600											
S.J. Brooks & Co., 185 Bay Street, Toronto	135,375											
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The directors of the Company, by solicitation of proxies from the shareholders, and those shareholders mentioned in Item 15 hereof, might be in a position materially to affect control of the Company.											
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None, except in subsidiary, Albino Gas Limited as follows: <table><tr><td>10,000 preference shares at cost</td><td>\$10,000.00</td></tr><tr><td>5,622 common shares at cost</td><td>91,735.52</td></tr></table> <p>These shares have no quoted market value.</p>		10,000 preference shares at cost	\$10,000.00	5,622 common shares at cost	91,735.52						
10,000 preference shares at cost	\$10,000.00											
5,622 common shares at cost	91,735.52											
18. Brief statement of any lawsuits pending or in process against company or its properties.	None											
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None											
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	During the past year, the Company purchased 9 mining claims in Carpentier Township and 15 mining claims in Isle Dieu Township. None of the Company's shares are in the course of primary distribution.											

CERTIFICATE OF THE COMPANY

DATED December 9th 1965.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"W. L. Hodgson"

GLACIER EXPLORERS LIMITED
CORPORATE SEAL

"S. Taylor"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

